

Jeffrey N. Watanabe

Chairman, Hawaiian Electric Industries
Director: Alexander & Baldwin, Matson

Jeff Watanabe became non-executive Chairman of Hawaiian Electric Industries (HEI) in 2006, when he embarked upon a comprehensive remaking of the holding company board, the boards of HEI's two operating subsidiaries, and their executive management teams. The changes were prompted by regulatory and economic pressures on the two diverse domains in which HEI operates: public utilities and banking. HEI has the unique distinction of being both a public utility holding company and a bank holding company by virtue of owning two operating companies in those industries.

"Jeff recognized that the three statutory boards with a combined total of 22 directors was too complex and unwieldy to effectively guide management in an environment of rapid change," says HEI CEO Connie Lau. "Streamlining the boards took a lot of personal ambassadorship on Jeff's part."

Watanabe's efforts ultimately reduced the aggregate number of outside board members to 14 on the three boards. An HEI independent director since 1987, he also helped recruit outside directors with critical industry and governance expertise and ensured that all board committees and executive positions were appropriately staffed.

"Through a period of jarring change we were able to re-architect the entire board structure with Jeff's leadership," says Maury Myers, fellow HEI director and former Chairman and CEO of Waste Management. "It went amazingly smoothly because Jeff is wise, immensely respected and a great consensus-builder."

Under Watanabe's chairmanship, HEI has also made impressive strides toward achievement of its agreement with the State of Hawaii and the U.S. Dept. of Energy, which requires that 40% of its electric company's sales be from renewable sources by 2030. This aggressive goal is viewed as critical to reducing Hawaii's dependence on imported oil and fossil fuels, which account for 90% of the state's energy production, and to addressing the negative economic impact of high and volatile oil prices.

Career Highlights

- Deputy Attorney General - Hawaii – Represented the State before all federal transportation agencies (1968 – 71)
- Founding Partner, Watanabe Ing LLP (1971 – 2007)
- Private company directorships: Grace Pacific, Oahu Publications, Tissue Genesis, SKAI Ventures, Trex Enterprises
- Non-profit directorships: Consuelo Foundation, HEI Charitable Foundation, Punahou School, Sesame Workshop, The Nature Conservancy of Hawaii